# Weinberger to Be Gray Drug Stores

Adolf Weinberger, president of Weinberger Drug Stores, Inc., yesterday released the following statement:

"At a special meeting called for Aug. 13, shareholders of Weinberger Drug Stores will act upon a proposal to change the corporate name of the chain from Weinberger Drug Stores, Inc., to Gray Drug Stores, Inc.

"With the recent acquisition of several other chains, Weinberger's are at present operating stores in three states and under five different names, including Gray. In order to avoid the confusion caused by this, and to gain the advertising and other benefits derived from such a move, it has been proposed to gradually bring all the stores under a single name.

"Inasmuch as 27 of the chain's 81 stores already operate as Gray's in seven cities, the name selected as requiring the minimum amount of change on all other stores, is Gray's Drug Stores."

# Weinberger $1,000,000 Deal Adds 81 Stores to Chain

CLEVELAND PUBLIC LIBRARY
BUSINESS DEPT.

BY GUY T. ROCKWELL
Financial Editor

In a deal involving in excess of $1,000,000 the merger of Widmann & Teah, Inc., operator of 27 drug-stores in Pennsylvania and New York State with Weinberger Drug Stores, Inc., was completed here yesterday.

This brings to Cleveland the headquarters of the nation's seventh largest drug chain, whose combined sales will approximate $15,000,000 and which will include 81 stores in 36 cities of three states, President Adolph Weinberger said.

LESTER F. WIDMANN

ADOLPH WEINBERGER

Widmann & Teah acquired 8,500 shares of Weinberger stock and an unannounced amount of cash for their chain of stores, with headquarters in Lock Haven, Pa. Weinberger stock sold yesterday on the Cleveland Stock Exchange at 20½, indicating $174,250 in the stock transaction.

Weinberger will become board chairman of Widmann & Teah, and Joseph Spivack, executive vice-president, and C. W. Evans, vice-president, secretary and assistant treasurer of Weinberger, will become directors of Widmann & Teah. It is understood Lester F. Widmann, president of Widmann & Teah, will go on the Weinberger board at the next annual meeting.

Widmann & Tea was organized 23 years ago at Erie, Pa., by Widmann and Philip A. Teah, now secretary-treasurer of the chain. From this one store the chain was built up out of earnings. Headquarters were eventually established at Lock Haven, Pa.

"We have never had a year when we wound up in the red," Secretary Teah said.

The Widmann & Teah stores, in addition to those at Erie and Lock Haven, are in Punxsutawney, Indiana, Bradford, Blairsville, Bellefonte, Ridgway, Kane, Williamsport, St. Marys, Sharon and Towanda, Pa., and in Elmira, Corning, Cortland, Oneida, Fulton and Ithaca, N. Y.

In April this year Weinberger Drug acquired the Mykrantz & Sons Drug Co., operating 11 stores and a warehouse in Columbus, O.

President Weinberger also announced the purchase of land fronting 150 feet on Superior Avenue N. E. and extending 150 feet to the north at E. 25th Street, adjoining the present building containing the company's executive offices and warehouse. When conditions permit a structure of two stories and basement will be erected to match the present building. This will give Weinberger Drug Stores the entire frontage on Superior between E. 24th and E. 25th Streets.

Weinberger is also planning a $100,000 improvement at the southwest corner of Euclid Avenue and E. 105th Street. The company will extend its present 20 feet of Euclid store frontage to 60 feet, while it has 120 feet along E. 105th Street.

The two top floors of the Hower-Langton Building on Euclid will be removed and the entire 60 feet to the corner remodeled with a two-story building, the first floor to be drugstore space and the second available for modern selling space. Thus the Weinberger store will touch the F. W. Woolworth Co. store on Euclid and also on E. 105th Street.

Directors of the Weinberger company, in addition to Weinberger, are Spivack, Thomas H. Jones, Mortimer Jacobs, L. J. Wolf, J. G. Gosling and M. M. Neubauer.

# Weinberger Drug Head Proves Magnates Can Be Mild, Kind

You don't have to be hard-boiled to make million dollar deals.

You can be mild mannered and have a generous streak that is "all wool and a yard wide.

Adolph Weinberger, who soon will be referred to as the "drug tycoon" if his mergers continue, is that kind of a man.

The deal adding 27 drugstores to the Weinberger Drug Co. chain was announced today, bringing into the local firm's chain Widmann & Teah Inc., which operates in Pennsylvania and New York state. This brings the total of Weinberger drugstores to 82 (20 of them in Cleveland) the rest in other Ohio cities and the two states mentioned.

### Acquires Gray Stores

Besides this new combination, Weinberger Drugs lately acquired a Columbus chain of 11 stores (Gray stores) and there are plans, still indefinite, of additional purchases and mergers. As business building conditions permit, the company will build an addition to the [illegible] warehouse and offices on Superior avenue and E. 24th street and a $100,000 improvement at Euclid avenue and E. 105th street will be developed.

Mr. Weinberger . . . becoming "drug tycoon."

The 54-year-old president of the concern came to this country from a small Hungarian town when he was 14 years old. He worked his way through pharmacy school at Western Reserve University and on graduation opened his first store at Scovill avenue and E. 30th street.

### Prospect Store Made Good

He tried several locations after that, but his first successful store was at 817 Prospect avenue.

Besides business, Mr. Weinberger is an ardent supporter of social agencies, is a heavy contributor to many charities and works every year in the Jewish Welfare Fund drives. His recreations are golf and gin rummy. In April a new interest was added—a granddaughter, Marilyn Joy Herman, daughter of Capt. and Mrs. William W. Herman. Capt. Herman, a physician, is overseas with the Army.

The Weinbergers have three other children, a daughter, Elaine, wife of Lieut. Louis Berwitt, stationed in Savannah, Ga., and two sons, Carl, 21, at Ohio State University, and Jerry, 17, at University School. The Weinbergers live at 2350 Ardleigh drive Cleveland Heights. His wife is the former Minnie Jacobs of Cleveland.

### Yearly Sales 15 Million

The merger with the Widmann & Teah stores will bring the combined sales of Weinberger's to around $15,000,000 yearly, operating in 36 cities. Payment in the deal consisted of 8500 shares of Weinberger stock (selling around $20 each) and a cash consideration, bringing the total to over $1,000,000.

Mr. Weinberger will become chairman of the Widmann & Teah board. Joseph Spivak, executive vice president of Weinberger, and C. W. Evans, vice president, secretary and assistant treasurer, will become directors of Widmann & Teah.

It is expected that Lester F. Widmann, president of Widmann & Teah, will be elected to the Weinberger board.

Widmann & Teah, organized 23 years ago at Erie, Pa., by Mr. Widmann and Philip A. Teah, secretary treasurer, has its headquarters at Lock Haven, Pa.

CP 5-25-45

All stores will get humidifier rooms like this one at the Rocky River store to keep tobacco, cigars and cigarettes fresh.

* * *

***Postwar Cleveland***

# Weinberger Drugs to Spend $500,000 on Improvements

By BERTHA WELLMAN, *Industrial Editor*

Weinberger Drug Stores Inc. will spend $500,000 in the postwar period to improve its chain of 56 Ohio stores—$200,000 of it in Cleveland, Adolph Weinberger, president, announced today.

About $100,000 will be spent just in enlarging and modernizing the Weinberger store at E. 105th street and Euclid avenue. In addition warehouse facilities will be tripled here, and some new equipment will be put in each of the 20 Cleveland stores and in the new store scheduled to open in Painesville July 1.

Mr. Weinberger

"All Cleveland stores will get humidifier rooms for keeping cigars, cigarettes and tobacco fresh and moist," Mr. Weinberger said. "They will be like the unit now used experimentally at the Rocky River store. All stores here also will get refrigerated candy cabinets which are being tried out in two or three stores."

Weinberger will put "open prescription departments" in stores which don't already have them and all stores will increase their cosmetic lines. Camera, household appliance and other departments, which have been discontinued since the war, will be reopened.

### Erect Modern Store

"We're going to make the Euclild-E. 105th street store one of the finest and most complete in the city," Mr. Weinberger said. "We plan to tear down the old three-story building there and to make it into a modern one-story drugstore about three times its present size. The store will have fluorescent lighting, air-conditioning and new fixtures."

The soda fountain will be installed in the E. 105th street store, and a costume jewelry department and a book department will be put in. Older departments, such as the prescription department, will be enlarged.

The Weinberger E. 105th street store is one of only two or three in the city to stay open 24 hours a day, and so its pharmacists are frequently called between midnight and 7 a. m. to fill prescriptions in emergency cases.

"I started in business in 1914 with one drugstore," Mr. Weinberger said, "and in that time I've seen the buying habits of customers change very radically.

### Old Incentives Gone

"Old incentives to buy in quantity are gone," Mr. Weinberger added. "Today people buy as they need things. They like to buy in their own neighborhoods and they like to find everything they want in place, so today's drugstores have to have better departments and more complete lines of merchandise than ever before."

Weinberger Drug Stores also expects to put up a new warehouse annex next to the central office and warehouse at 2400 Superior avenue.

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# Weinberger Buys Mykrantz Chain

(P 4-16-45

Weinberger Drug Stores Inc. ha purchased the Mykrantz Dru Stores of Columbus, O., owners and operators of 11 stores in Columbus and one in Circleville, O., it was announced today by Adolph Weinberger, president.

Mr. Weinberger

Addition of the 12 stores brings the total in the Weinberger chain to 56, making it the largest in Ohio and one of the largest in the country with a combined annual sales volume of $12,000,000, Mr. Weinberger stated.

Mr. Spivak

Weinberger stores are located in Cleveland, Columbus, Fremont, Steubenville, Sandusky, Mansfield, Youngstown, Wooster, Canton, Warren, Alliance, Massillon and Painesville. Employees of the two chains total about 1500.

The purchase was negotiated by Mr. Weinberger and Joseph Spivak, executive vice president of Weinberer. Frank M. Mykrantz and John M. Mykrantz represented the Mykrantz Stores.

Plans are in progress for modernizing and remodeling the Mykrantz Stores, Mr. Weinberger stated, including air conditioning, refrigerated candy cabinets, enlarged toiletry departments and humidified storage rooms for cigars and tobaccos.

# Weinberger Drug Nets $1.78 a Share

Weinberger Drug Stores Inc. today reported net profit in the fiscal year ended June 30, 1944, of $1.78 per common share, compared with $2.04 per share in the previous fiscal year.

Provision for federal income and excess profits taxes amounted to $344,816, compared with $355,370 in the previous year.

The company paid off all bank loans during the year, a total of $180,000, as the result of reduction of inventories from $1,774,021 at the beginning of the fiscal year to $1,486,399 at the end of the year.

Adolph Weinberger, president, states in the report to stockholders that the company has contracted to purchase the underlying leasehold of the parcel of land occupied by the Weinberger store at E. 105th street and Euclid avenue for $85,000. This store, the largest operated by the company in point of volume of sales, has a frontage of 20 feet on Euclid avenue. The store is located in a building having a frontage of 120 feet on Euclid avenue, the remainder of the building being occupied by the Woolworth Co. and two small specialty retail stores.

Current assets of the company at June 30, 1944, totaled $1,918,513, including $379,705 in cash, against current liabilities of $691,083, including provision of $234,600 for federal taxes.

# 12 New Stores Added to Chain By Weinberger

APR 10 1945 CLEVE. NEWS

JOSEPH SPIVACK ADOLPH WEINBERGER

Weinberger Drug Stores, Inc., today had increased the total of its stores in Ohio to 56 with the acquisition of the 12 stores of the Mykrantz & Sons Drug Co. in Columbus.

The sale was arranged by Adolph Weinberger, president of the Weinberger organization, and Joseph Spivack, executive vice president and general manager, in negotiations with Frank M. and John M. Mykrantz.

With the addition of the Mykrantz stores, Weinberger will have 20 stores in the Columbus area, making it the largest drug chain in that city.

Plans are now being made to remodel the Mykrantz stores in the Weinberger pattern as soon as materials are available. This will include year-around air conditioning, refrigerated candy cabinets, humidified storage rooms for cigars and tobaccos and enlarged toiletry departments with a full line of cosmetics.

Personnel of the Mykrantz organization will be retained and they will receive the same benefits, including regular monthly bonuses, as employes in other Weinberger stores.

# Weinberger Drug Net Profits Decline

CLEVE. NEWS AUG 3 0 1944

Net profit of $160,317 for the fiscal year ended last June 30 was reported today by Weinberger Drug Stores, Inc. This was equal to $1.78 a common share and compared with $2.04 per share in the preceding year.

President Adolph Weinberger told stockholders the company has plans for enlarging its E. 105th-Euclid Ave. store, which has the largest sales volume. He said the company has contracted to purchase the underlying leasehold of the property occupied by the store for $85,000. At present, the Woolworth Co. and two small specialty retail stores also are located in the building which has 120 feet frontage on Euclid.

Federal taxes for the latest year were $344,816 against $355,370 a year ago. During the year merchandise inventories were reduced to $1,486,399 from $1,774,021 at June 30, 1943, which, coupled with favorable earnings enabled the company to pay off all bank loans totaling $180,000. Current assets at June 30 were $1,918,513 and current liabilities $691,088.

# Weinberger Drug Votes To Double Its Dividend

Weinberger Drug directors have ordered a 25-cent dividend payable April 1 to shares of record March 18, double the amount paid a year ago. This is due, the directors say, to the fact the company has eliminated its bank debt and that sales and net profits are running ahead of last year.

Weinberger stock has been showing a steady gain in trading on the Cleveland Stock Exchange and is now slightly under its five-year high point. The company sees a possibility of maintaining its 25-cent dividend rate which was in effect until two years ago.

# Weinberger Acquires Big Pennsy Chain

Weinberger Drug Stores, Inc., of Cleveland, today became the seventh largest drug chain in the country, following merger of Widmann & Teah, Inc., operator of 27 drugstores in Pennsylvania and New York. The 23-year-old chain, started in Erie, Pa., was acquired by Weinberger Drug for an amount in excess of $1,000,000.

President Adolph Weinberger stated combined sales of Widmann & Teah will total around $15,000,000 and the chain includes 81 stores in 36 cities.

The Pennsylvania concern received 8,500 shares of Weinberger stock and an unannounced amount of cash in the transaction.

Weinberger will be made chairman of the Widmann company, and Joseph Spivack, executive vice president, and C. W. Evans, vice president, secretary and assistant treasurer of Weinberger, will become board members. Lester F. Widmann, president of W. & T., is expected to become a director of Weinberger.

Secretary Philip A. Teah announced his company "never had a year when we wound up in the red."

At the same time, Weinberger reported purchase of a plot of land 150 feet square at Superior Ave. and E. 25th Street, next to the company's present executive offices and warehouse. A two-story building will be constructed there when conditions permit, Weinberger said. The company also plans a $100,000 improvement at its E. 105th St.-Euclid store.

The purchase of the chain is the second since last April when Weinberger acquired the Mykrantz & Sons Drug Co. with 11 stores and a warehouse at Columbus.

# Shift to 'Gray Drug' Proposed By Weinberger

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cn 8-1-45

Shareholders of Weinberger Drug Stores will act at a special meeting August 13 on a proposal to change the corporate name of the chain to Gray Drug Stores Inc.

"At present Weinberger's are operating stores in three states under five different names, including Gray's," said Adolph Weinberger, head of the drug chain." In order to avoid confusion and to gain the advertising and other benefits derived from such a move, it has been proposed gradually to bring all the stores under a single name.

"In asmuch as 27 of the chain's 81 stores already operate as 'Gray's' in seven cities, the name 'Gray's Drug Stores' was selected as requiring the minimum amount of change."

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DOCUMENTATION FILE

C.P.D. 8-25-42

# Weinberger Earnings Higher

The Weinberger Drug Co. reports net profit of $174,651, after deducting all charges, including provision for depreciation and all federal and other taxes, equivalent to $1.94 each on the 90,000 shares outstanding as the fiscal year ended June 30. The per-share earning compared with $1.78 in preceding fiscal year.

President Adolph Weinberger wrote stockholders that, "while it is probable that the old dividend rate (25 cents, which was cut to 12½ cents last March) could have been continued, our directors felt that during these uncertain times more of the company's earnings should be made available and applied to the earlier reduction of our bank loans."

Weinberger stated the company's policy f enlarging asd modernizing stores, including installation of soda fountains, continued. Number of stores on June 30 was 33, same as year before, but the number with fountains rose to 25.

Merchandise inventories rose to $1,712,161, compared with $1,198,223 year before, priced at cost, which since has increased. Provision for federal income and excess profits taxes was $223,500, compared with $70,546 in preceding year.

Trading on the Cleveland Exchange was slow yesterday. Faultless Rubber was down ⅞ to 14⅛ as 175 shares turned over, and Richman lost ⅜.

Total sales today—448 shares.
Total sales year ago—1,745 shares.

Total sales, 1942—239,669 shares.
Total sales, 1941—308,922 shares.

| 1942 High | 1942 Low | An. Div. | Bid | Asked | Security | Sales | High | Low | Close | Net Chge. |
|---|---|---|---|---|---|---|---|---|---|---|
| 74⅜ | 55 | $2.25 | 57½ | 59 | Cleve-Cliffs Iron pref... | 50 | 59 | 59 | 59 | |
| 15 | 11¼ | 11.875 | 14 | 16⅞ | Faultless Rubber..... | 175 | 14⅛ | 11¼ | 14⅛ | — ⅞ |
| 29½ | 21⅜ | 3.00 | 22 | 22¾ | Richman Bros..... | 153 | 22½ | 22⅜ | 22⅜ | — ⅜ |
| 55⅜ | 44¼ | — | 46¾ | 47⅝ | ‡United States Steel..... | 70 | 47 | 47 | 47 | |

†Paid current year. ‡Unlisted.

# Drug Firm to Spend Million on Stores

BUSINESS INFORMATION BUREAU

## Weinberger to Modernize 45 Units in Chain

CP 4-24-41

By JAMES K. CHANDLER
*Real Estate Editor*

A state-wide remodeling and building program for the 45 stores of Weinberger Drug Stores Inc., to cost between $750,000 and $1,000,000, was announced today by Adolph Weinberger, president. All equipment in the modernization program will be purchased in Cleveland. Twenty-two of the stores are in Greater Cleveland.

Modern soda fountains and open electric kitchens for luncheon service will be installed in all stores. Only five now have this equipment.

New stores are being opened in Columbus, Steubenville, Bucyrus and Youngstown. Warehouse and dock facilities at 2400 Superior avenue will be enlarged to handle the expanded business.

Modernization of the 45 Ohio units calls for installation of fluorescent store lighting, all-glass show cases with fluorescent lights, new cigar cabinets and new ventilating systems in the stores which do not now have them.

The Lorain avenue-W. 117th street store will open in its new location at the northeast corner early next month. The unit at 4193 Pearl road is being remodeled and enlarged. Remodeling here also is under way or will begin next week in stores at 10412 Euclid avenue, 4193 Pearl road and 670 E. 185th street.

* * *

# Weinberger Promotes Three

**Mr. Thayer** **Mr. Neubauer** **Mr. Gray**

CP 8-28-41

Three executives of Weinberger Drug Co. have been elected officers of the company in line with the firm's policy of making promotions from within the ranks of employees, it was announced today.

M. M. Neubauer and Henry Gray were elected vice presidents and Eugene Thayer assistant secretary.

Mr. Neubauer has held the position of tobacco buyer in charge of the company's cigar department, Mr. Gray is in charge of merchandising and Mr. Thayer has held the position of auditor. Mr. Thayer was connected with the accounting firm of Ernst & Ernst before joining the company four years ago.

# WEINBERGER DRUG TAKES NEW STORE

## Signs Lease in Building to Go Up in South Euclid

UPR 10-28-37

The Weinberger Drug Co. has leased the corner store in a building to be erected by the Aryl Co. at the southwest corner of Mayfield and Green Roads, South Euclid, at an approximate rental of $50,000 minimum guarantee for the ten-year term of the lease.

The store will front 30 feet on Mayfield and 80 feet on Green Road. This, it was said, will be the Weinberger company's most modern store.

Construction is to be started immediately and the biulding is scheduled for occupancy by Feb. 1. The building will contain four additional store units for which lease negotiations are pending.

Sigmund Braverman is architect for the building. Haber Brothers, Inc., brokers, are exclusive rental agents of the property for the Aryl Co.

The Realty Investment Co. has leased the storeroom at 1952-4 E. 6th Street to Heber Harter, Inc., candy manufacturer and retailer. The lease was handled through the office of Lewis & Fink, 715 Euclid Avenue.

Other storerooms leased through the same office include: one at 3431 Lee Road, Cleveland Heights, to Fifer Flowers; for the Hertz Realty Co. at 8906 Hough Avenue N. E., to Morris DeSatnik for a fruit and vegetable market, and for A. T. Klein to Mary Plechaty, who is to open a dancing school at 2966 W. 25th Street.

# WEINBERGER DRUG LEASES ENTIRE KORACH BUILDING

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## Takes Double Its Present Space Under 15-Year Lease Involving More Than $250,000.

BY JAMES G. MONNETT, JR.

Doubling of space shortly after the first of the coming year was announced yesterday by the Weinberger Drug Stores, Inc., when a deal was closed for the new quarters.

The lease, negotiated by the P. J. Spitz Co., Swetland Building, covers the entire S. Korach Building at the southeast corner of Superior Avenue N. E. and E. 24th Street and was taken from Mrs. Sidonia L. Korach.

This is a building of two stories and basement of reinforced concrete construction, containing 60,000 square feet of space. Included in the lease also is a vacant parcel in rear, 132 by 165 feet, which will be used for the present for parking. According to the lease an additional building will be erected on that space whenever the Weinberger company requires the space.

The lease is for fifteen years and calls for rentals totaling more than $250,000 for the term. After extensive alterations to the building, the Weinberger Co. and its subsidiary, the Superior Laboratories Co., will move from the Huron-Sixth Building. Attorneys in the leasing deal were R. L. Alexander of Mooney, Hahn, Loeser & Keough for the lessor and Frank E. Joseph of Tolles, Hogsett & Ginn for the lessee.

**Chain Has 29 Stores.**

In 1912 Adolph Weinberger, president of the company, started a drug store at Scovill Avenue and Ontario Street. In a few years he expanded it into a retail company and eight years ago started the chain of Weinberger stores which now numbers 29 in ten cities, and a little later began the manufacture of some products. The chain has sixteen stores in Cleveland, three in Columbus, two each in Pittsburgh and Youngstown and one each in Sandusky, Mansfield, Wooster, Warren, Steubenville and Canton. In the last named city a second store is to be opened immediately. The company employs 400 persons.

In addition to Weinberger officers of the company are Joseph Spivack, vice president; William Hander, vice president, in charge of laboratories; H. L. Rose, secretary; Fred Hudlett in charge of advertising and Gordon Sullivan in charge of warehouse. Directors include Hudlett, Thomas H. Jones, E. G. Tillotson, L. J. Wolf and Mortimer Jacobs.

President Weinberger said yesterday that the company had not missed a dividend since its stock was listed on the Cleveland Exchange in 1928.

"Along with general business improvement, our company has experienced a decided upswing and our present quarters have become inadequate which is our reason for taking space approximately twice as large," he said.

# DRUG CHAIN HEAD GIVES BONUSES

BUSINESS DEP. SUB.
CORPORATION FILE

## Adolph Weinberger Awards $21,100 on Basis of Increased Business

CP 2-7-35

Make your employees feel sure of their jobs and they will reward you with conscientious, faithful service.

This was the message given last night by Adolph Weinberger, president of the Weinberger Drug Stores Inc., as he distributed bonus checks totaling $21,100 to 240 department heads, store managers and clerks.

Almost 1000 guests assembled in the Chamber of Commerce for the annual dinner and dance sponsored by the large drug store chain. More than 175 officials, directors and managers attended the dinner.

"To my managers," said Mr. Weinberger, "I say, 'try to remove fear from your employees and you will receive co-operation.'

"The year 1934 was one of the best years in our history. I'm looking for even a bigger year in 1935, and larger bonus checks. If we get the same co-operation this year that we got during the depression years, larger bonus checks are assured.

"We've worked hard to build up a strong organization within a short time. Our people have worked loyally to accomplish this goal."

Mr. Weinberger reported that the concern's volume of business had increased from a total of $1,476,000 in 1929 to over $3,000,000 in 1934.

"This report is a symbol of hard work and earnest effort," said Joseph Spivack, vice president. "Our business showed a $702,000 increase in 1934 over that of 1933."

J. T. Woodside of Chicago, director of the Drug Institute of America, was guest speaker.

A year ago the company distributed bonus checks totaling $14,500. This year, for the first time, not only department heads received bonuses, but all employees who have been with the company a year or more were given a week's salary as a bonus.

# WEINBERGER GIVES EMPLOYES $21,100

CORPORATION FILE

## Says Bonus Aim Is to Still Fears in Belonging to Big Organizations.

CPN 2-7-35

Two hundred and forty department heads, store managers and other employes who had been with the company for a year or more were given bonuses totaling $21,100 by the Weinberger Drug Stores at the Cleveland chain concern's annual party at the Chamber of Commerce Club last night.

ADOLPH WEINBERGER

It was the first time that other than department heads and store managers had been given bonuses.

Adolph Weinberger, president, in presenting the checks, which amounted to at least a week's pay in each case, said that the bonus payments were part of the company's program to "take from the employes all fears ordinarily involved in belonging to a big organization."

The principal speech at the dinner was made by Jack T. Woodside, president of the Western Co. of Chicago.

Orchestra music and a floor show, provided chiefly by Weinberger employes, were the entertainment during the dinner. There followed a dance and reception for all employes and their friends, about 1,000.

# WEINBERGER DRUG AT NEW 1934 TOP

## Company Reports Gain in 8-Month Period; Rest of List Edges Up.

CPA 9-22-34

Announcement yesterday that Weinberger Drug Stores, Inc., had more than earned the year's dividend the first eight months and declaration of the regular quarterly dividend was coupled with a fractional rise in the stock yesterday morning to a 1934 peak of 9¾.

The rise in Weinberger shares was in line with moderate recovery in prices noted in yesterday's brief trading on the Cleveland Exchange. Weinberger stock sold at 9¾ which compares with a year's low of 7¼. The 25-cent dividend is payable Oct. 1 to stock of record Sept. 28. Earnings the first eight months of $73,031, after depreciation and taxes, were equal to $1.02 a share. This exceeds the net for corresponding 1933 period by $27,003 when earnings equaled 63 cents a share the company reports.

Stores will be opened this month in Wooster and Warren, O., while the company states that lease has been acquired at 213 Market Street, North Canton, where it will open one of the largest stores in Ohio devoted to the sale of drugs and sundries.

### Pay Rolls Increased.

Operating under NRA from the start, Weinberger pay rolls have increased 27 per cent. principally, it is said, through additions of employes although there have been some wage increases. Store managers and department heads are working under a bonus plan which provides for their sharing in the profits of the organization at the close of each fiscal year. A plan of group insurance providing employes with a steady income in case of illness, has been arranged in which the company pays the major part of the premium.

# WORKERS FETED BY WEINBERGER

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BUSINESS AND
CORPORATION FILE

## Bonus Checks Totaling $14,500 Distributed at Annual Dinner of Employees

cl 2-7-34

A glowing future for the chain store drug business was seen today by Adolph Weinberger, president of the Weinberger Drug Stores Inc.

More than 400 employees and department heads of the company gathered in Guild Hall last night for the annual dinner and dance sponsored by the large drug chain. Bonus checks totaling $14,500 were presented to 43 managers and department heads.

A. Weinberger

"Our business for January of this year shows a favorable increase," said Mr. Weinberger. "If business keeps up at this pace in 1934 these bonus checks should double."

Mr. Weinberger reported a total of $79,959 had been distributed in bonus checks since the system was established four years ago. In 1930 a total of $15,069 was given out, in 1931 the bonus checks aggregated $13,500, in 1932 some $11,600 was distributed and in 1933 the figure reached $14,500, Mr. Weinberger said.

"Our system gives our managers 25 per cent of the net profits of the store in which he is working," Mr. Weinberger said. "Under NRA our assistant managers are better paid. We felt they deserved a fair wage for the hours they work."

Joseph Spivak, vice president, and Morton Jacobs, supervisor, were other speakers. The Weinberger Drug Stores Inc. have 17 stores in Greater Cleveland and 10 other stores throughout the state.

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CORPORATION FILE

# Drug Chain Profits Reported at New High

Cleve Pl 2-2-36

Weinberger Drug Stores, Inc., is understood to have established a new high in 1935 for both sales and earnings. It is said that net profits were equal to $1.91 a share compared with $1.66 in 1934. Of last year's net $1.15 a share was earned in the last six months.

Weinberger operates 30 stores in Ohio and Pennsylvania and two more will be opened shortly. Sixteen of its stores are in Cleveland, three in Columbus, two each in Youngstown, Canton and Pittsburgh and one each in Sandusky, Steubenville, Mansfield, Wooster and Warren. The stores in Columbus, Wooster, Canton, Warren and Steubenville are known as Gray Drug Stores but are owned by Weinberger.

The company is putting through some economic measures which include the leasing of a building at E. 24th and Superior Avenue N. E. where the laboratory has already been established. Other departments will be moved there by April 1 for easier handling and shipping of merchandise.

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# Weinberger's Sets Earnings Record

CN 8-2-36

The Weinberger Drug Stores, Inc., during the fiscal year ended June 30, enjoyed the largest earnings in its history, netting $163,773 after all charges, equal to $2.04 a share on 80,000 shares of common stock outstanding.

This was compared with $1.11 in 1933, $1.67 a share in 1934 and $1.93 a share in 1935.

During the year ended June 30, the company sold 4,367 shares of common stock at $15.25 per share, bringing the outstanding stock to 80,000 shares.

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# Weinberger Board Votes for Merger

cpd 11-12-36

Directors of Weinberger Drug Stores, Inc., yesterday approved the negotiations that are taking place between Weinberger and Standard Drug Co. looking toward a consolidation of the two companies.

According to Joseph Spivack, vice president, Weinberger directors gave their consent to further negotiations with C. E. Roseman, president, and Torrance J. Lamb, secretary-treasurer of Standard. It was indicated that agreements would be definitely reached in a day or two for bringing the 83 stores operated by the two companies under one head.

If the consolidation is completed it is understood that Roseman and Lamb would retire from the active management although both probably would continue as directors and lend counsel to the new management. Roseman has been in the drug business 42 years. He also has been active in real estate operations as president of the Ess Dee Co., headed the Euclid Medical Co. and was vice president of the Commonwealth Savings & Loan Co.

On the Weinberger board in addition to Weinberger and Spivack are L. J. Wolf, E. G. Tillotson, Thomas H. Jones, Mortimer Jacobs and Fred Hudlett.

Weinberger stock consists of 80,000 shares which are listed on the Cleveland Exchange. The past two days the shares advanced from 17¾ to 20½ on the merger reports. Weinberger stock is paying $1.20 a share at present and as its fiscal year ends June 30 it will not be subject to the new profits tax until July 1, 1937. This may make a difference when the extra dividends are forthcoming but rights to stockholders are likely in case the merger is completed.

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# Weinberger Earnings Continue to Move Up

Weinberger Drug Co earnings continue to show a steady increase, according to a letter sent out by Adolph Weinberger, president, to stockholders. They were $1.11 a share for the calendar year 1933, $1.66 for 1934 and $2.04 a share on the 80,000 shares now outstanding, including the 4,367 shares issued during the past year, for the twelve-month period ended June 30, 1936—the corporation's fiscal year. Weinberger in his letter says in part:

"The year has been one of considerable progress. During the year we leased and now occupy as our warehouse and with our general office and laboratories an entire building located at 2400 Superior Avenue, which should take care of many additional stores with better facilities in every department at a reduced operating expense. Four new stores were opened during the year—one in Columbus, one in Youngstown, one in Canton and one in Pittsburgh, making a total of 33 stores now in our chain. We have installed in the new store in Pittsburgh a large soda fountain unit, this being the first of a series to be installed in our larger stores.

"During the year the corporation secured additional working capital through the sale of 4,367 shares of it common stock, netting the corporation $15.25 per share and bring the corporation's outstanding common stock up to an even 80,000 shares. As at June 30, 1936, the corporation's current assets were approximately three times its current liabilities and its net current assets were $668,649.31 as against $576,772.05 at June 30, 1935."

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# Weinberger's Add a Store

CTL-11-2-36

A lease for the store unit now occupied by the Mayell & Hopp Drug Co., between the State theater and the Mayfair Casino at 1515 Euclid ave., in the heart of Playhouse Square, was taken today by the Weinberger Drug Co.

The Weinberger Drug Co. will occupy the premises at once and the new unit will become Weinberger's largest downtown store. The room is 22 feet wide by 100 feet deep.

The lease runs for a term of five years and calls for a total rental of $75,000.

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# $3.03 IS EARNED BY WEINBERGER

## C. & O. and American Ship Vote Dividends

BY GUY T. ROCKWELL
**Financial Editor**

Sales and earnings of Weinberger Drug Stores, Inc., which operates a chain of stores in Greater Cleveland, extending into eight Ohio cities and one in Pennsylvania, reached an all time record high in year ended June 30, 1937.

Sales for first time crossed $5,000,000 mark totaling $5,384,723 which compares with $4,406,752 year ago. Net profit was $243,087 or $3.03 a share compared with $163,773 or $2.04 a share year earlier.

President Adolph Weinberger states that business in the 1937-38 fiscal year is moving along at a very satisfactory level. Weinberger has an unbroken dividend record and at the last meeting the directors increased the regular rate to $2 a share from $1.60.

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## Weinberger Holds Meeting

Weinberger Drug stockholders at annual meeting yesterday heard President Adolph Weinberger review events in company's record year. Weinberger reported net profits equal to $3.03 a share for year ended June 30 which compared with $2.04 year before. The company within two weeks expects to open its 40th store. This will be located at Detroit Avenue and W. 117th Street. CPN 9-15-37

Stockholders re-elected the old directors and M. M. Neubauer an officer of the company was named to fill a vacancy. Directors re-elected are L. J. Wolf, Thomas H. Jones, Mortimer Jacobs, Joseph Spivack, vice president; E. G. Tillotson, President Weinberger. C. W. Evans was elected assistant secretary.

Directors voted a quarterly dividend of 50 cents a share payable Oct. 1 to stock of record Sept. 20.

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# J. G. Gosling Is Added To Weinberger Board

J. G. Gosling, secretary of Otis & Co., Cleveland investment company, today became a director of Weinberger Drug Stores, Inc., following the annual meeting of company stockholders late yesterday at which he was elected an additional member of the board.

The board at the same time declared a dividend of 25 cents per share on capital stock, payable October 1 to shareholders of record September 24. At this time a year ago, 50 cents per share was ordered disbursed. For the full fiscal year ended June 30 dividends totaled $1.60 a share.

Officers and other directors were re-elected.

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4-4-35

**Weinberger's Net Increases.**

Weinberger Drug Stores, Inc., for six months ended June 30, 1935, reports net earnings of $57,586.72 after all charges including federal income tax, equivalent to 76 cents per share on common stock. This compares with 63 cents per share for first six months of 1934, after allowance for non-recurring profits.

Balance sheet as of June 30, 1935, shows current assets of $936,381.81 and current liabilities of $359,608.86, net working capital being $576,772.95.

President Adolph Weinberger, in a letter to stockholders stated that company in May, 1935, had acquired the cigar departments in eight of the company's stores which had previously been operated as lease departments and that the facilities of these departments had been substantially increased.

The company's fiscal year has been changed to end on June 30, instead of Dec. 31, and a special meeting of stockholders has been called for Sept. 10 to change date of annual meeting from February to second Tuesday in September. Annual meeting scheduled for Feb. 5, 1935, was adjourned on account of the change in fiscal year and will be held concurrently with the special meeting.

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CP 5-4-12-37

## EARNINGS AFFECTED

Adolph Weinberger, president Weinberger Drug Stores, Inc., has sent a letter to stockholders outlining the strike situation and explaining that "our earnings have been seriously affected during the strike period, and until operations are back to normal our directors have thought it wise to defer dividends so as to conserve our working capital." Weinberger paid $1.35 a share in 1938, and so far this year distributed 25 cents a share in dividends.

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**Weinberger Sales Gain.**

Weinberger Drug Stores, Inc., yesterday reported that sales for July were $212,326.70 against $198,458.15 for June. The average sales per day were higher than in June. Of the 23 stores in the company's chain 21 showed gains over June.

Adolph Weinberger, president, reports that net profits for the seven months this year after deductions for depreciation, bonuses and reserve for personal and income taxes were better than for the same period last year. The company plans to open its 24th store on Madison Avenue in September. CPD 8-24-51K

Cleve 6-24-3

## WEINBERGER PAYS

Weinberger Drug Stores Inc. declares quarterly dividend of 25 cents a share, making 19th consecutive payment. Company recently opened a new store at Columbus and now operates in Cleveland, Pittsburgh, Sandusky, Mansfield, Youngstown and Columbus.

Weinberger Drug Stores, Inc.

**Weinberger Pays Dividend.**

Weinberger Drug Stores, Inc., yesterday declared the regular quarterly dividend of 25 cents payable Oct. 1 to stock of record Sept. 23 but deferred action on stock dividend until Jan. 1 when, it was said, disbursement will be made for two quarters.

Gross sales for August were $210,547 against $187,324 and for eight months $1,631,606 against $1,284,896 in corresponding time last year.

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Weinberger Drug Stores, Inc.

**Opens Largest Drug Unit.**

Weinberger Drug Stores, Inc. opened its 24th store Thursday, located at 12221 Madison Avenue, Lakewood. President Weinberger stated that this unit is the largest in the chain and said a large crowd attended the opening. 9-19-31

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Weinberger Drug Stores, Inc.

# WEINBERGER CHAIN LEASES ON EUCLID

## Takes Term on Percentage and Will Move Store From Prospect Avenue.

BY JAMES G. MONNETT, JR.

The Weinberger Drug Co., which operates a large chain of stores in Cleveland, Youngstown and Mansfield, will locate a new one on lower Euclid Avenue shortly after July 1, it became known yesterday.

From the Van Sweringen interests the Weinberger Co. took a lease for a term of years on a retail unit at 299 Euclid, on the north side of the street between the Arcade and the Public Square. The lease was negotiated by Joseph Laronge, Inc.

The store is 14½ by 85 feet, with basement. It is leased on the usual percentage terms with a minimum monthly guaranty. It is to be fitted up in artistic manner, with attractive front and display windows and is to be the second Weinberger store of the many in Cleveland to have a soda fountain.

The space leased is occupied by the Pants Store Co. which has about closed for another location. It is understood that the Weinberger Co. will surrender its space in the Sloan Building, 817 Prospect Avenue S. E., when its lease expires.

### New High Class Homes.

Maxwell A. Norcross, architect, 7016 Euclid Avenue, is the designer of an English type brick stucco and half timber residence which is being constructed by the Keyes & Truehaft Co. on a wooded Shaker Boulevard site just east of Warrensville Center Road for H. C. Wiebenson. It will have four main sleeping rooms and two baths, and two maids' rooms and two baths. Cost, exclusive of the land, will be about $35,000.

A colonial brick in the $25,000 class has just been completed by J. A. Davies, builder, at 21880 Lake Road, Rocky River. It has five sleeping rooms, three baths and four lavatories.

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### Other Residence Deals.

A new brick of French type containing seven rooms and two baths built on Onaway Oval, Eureka Park, by Charles E. Seals was sold by the Seidman Realty Co. to Wilma L. Noss for $22,500. The same office yesterday reported the sale of 30 low-priced homes on the West Side and in the west suburbs in the last few weeks.

An eighteen-room single house at 12805 Euclid Avenue, at Delmont Avenue, has been leased by Charles C. Shafer who operates more than twenty rooming houses. Pauline J. Adelson of the office of C. R. Billings, 13538 St. Clair Avenue N. E., was the broker.

La Framboise & Tuck have under way two six-room houses and two bungalows, all of English design on Elmore Avenue, off Lorain in Fairview. Twelve houses have been completed and sold in this development this year.

### New Development Work.

The Aurora Land Co. has awarded a contract to the R. S. Troyer Construction Co. of that suburb to build a road into the new Trail's End residential development overlooking four fairways of the Aurora Country Club. The sites, which are heavily wooded, will be ready for building in a year. Sewer and water are to be installed this fall and paving in the spring. A number of the sites have been sold by the A. B. Smythe Co.

A low, swampy trace of 60 acres on the north side of Lake Road in Vermilion was purchased last fall by the Wells Realty Co. and has been drained and developed with all-year homes and summer cottages. Several lagoons have been created and a bath house erected.

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# Growth of Chain Is Also Life Story Of Adolph Weinberger, Its Founder

CN 11-14-46

The growth of Weinberger Drug Stores, Inc., from a single small store in 1912 to the present chain of 44 stores spread throughout Ohio is the life story of Adolph Weinberger, president of the company and still the sparkplug of its activities.

Coming to Cleveland from a little village in Hungary at the age of 14, Weinberger attended night school while working as a combination delivery boy, window-washer, porter and part-time clerk in a small drug store.

He continued working while studying at Western Reserve University School of Pharmacy and at the age of 20 opened his first store at E. 30th Street and Scovill Avenue.

**No Overnight Success**

Weinberger has been called "the wizard of the drug business" and his career has been referred to as "meteoric" but success did not come overnight. He tried several locations for his store before he hit upon his plan of cut-rate prices. His store was then at 817 Prospect Avenue and it was from there that the chain actually grew.

Working on a principal of reduced margin of profit offset by the increase of sales volume and a cheaper price to the consumer, the business grew to 14 stores by 1929. Weinberger also pioneered in the introduction of new merchandise to the drug store and has seen it grow into a highly departmentalized business.

**Employes Share Profits**

With the success of his business Weinberger inaugurated his "profit-sharing" plan which has produced an enviable spirit among employes of the organization and has made each of them determined to see that Weinberger's continues to succeed.

Under the plan all store managers, assistants and department heads share in the net profits of the company.

## Weinberger Drug Stores, Inc.

CLEVELAND — Weinberger Drug Stores, Inc., has sent notice to Securities and Exchange Commission that it proposes to offer 10,000 shares of its common stock through T. H. Jones & Co., of Cleveland. Purpose of the offer is need for new working capital in connection with opening of new store units and expansion of existing ones. Weinberger, which operates more than 40 stores throughout northern Ohio, currently has 80,000 shares outstanding, while 100,000 shares are authorized.

# WORK TO JOIN WEINBERGER TO STANDARD

## Representatives of Drug Company Chains Confer on Combine.

## 83 STORES IN SYSTEMS

## Union Would Give City Fifth Largest U. S. Group.

CPD 11-11-36

BY GUY T. ROCKWELL,
Financial Editor.

One of the largest consolidations of drug store chains in recent years is under way in Cleveland as a result of conferences being held between representatives of the Standard Drug Co. and Weinberger Drug Stores, Inc.

Merger of these companies would unite 83 retail drug outlets in northern and eastern Ohio and western Pennsylvania. Combined sales would exceed $9,000,000 a year and assets would approach $3,030 000.

Completion of the deal would give Cleveland the fifth largest drug chain in the country. Walgreen Drug Co. is the country's largest, followed by Liggett Drug Co., Peoples Drug Co. and Whalen Drug Co.

C. Edward Roseman, president of Standard Drug Co. and Adolph Weinberger, president of Weinberger Drug Stores last night admitted negotiations were going on and expected that a decision probably would be reached in a few days.

In financial circles the Standard-Weinberger deal offered a close parallel to the recent Nash-Kelvinator deal in that one company has a long record and is strong financially, but in event of merger would have its management retire, while on the other side is the younger, hustling management and the will to expand.

### Roseman Would Retire.

Roseman of Standard said last night that if a deal were made he would retire from the active management but probably would continue as a director and both would lend counsel in their respective lines.

This would indicate that Adolph Weinberger would become president and the active head of the enlarged drug chain.

Standard Drug has 51 stores, 41 of which are in Greater Cleveland and ten in a radius of 45 miles from the city. They are located in Berea, Hudson, Lorain, Elyria, Medina, Chagrin Falls, Seville, Willoughby, Wadsworth and Geneva.

Weinberger has 33 stores, fifteen of which are out of the city. There are three in Youngstown, two in Pittsburgh and Canton and one in Steubenville, Warren, Sandusky, Mansfield and Wooster.

It is pointed out that Weinberger stores are located more generally in the larger cities and that is one reason why Weinberger's sales are reported slightly larger. It is said by those close to the company that Weinberger Drug is experiencing its best year and that sales would approach $5,000,000.

### Both Have Laboratories.

Standard has an ice cream plant on E. 79th Street that would fit into the consolidation as well as a warehouse and wholesale department located in a six-story building at St. Clair Avenue N. W. and W. 3d Street. Weinberger has no ice cream plant. Both have laboratories.

Weinberger moved its executive offices, warehouse and laboratory into the Weinberger Building at 2400 Superior Avenue N. E., where an especially constructed humidor for cigars, cigarets and tobacco has been installed as well as an enlarged candy department. Special conveyors move merchandise from floor to floor.

The company employs about 1,400. Standard has about 800.

Roseman has been in the drug business 42 years. He started as vice president and general manager of the Gem Pharmacy at E. 9th Street and Superior Avenue N. E. C. A. Godman and Perin Shirley, then employed with Strong, Cobb & Co., purchased the store from Henry Miller for investment and engaged Roseman as vice president and general manager. Godman was president and Shirley was secretary-treasurer. One store was added at E. 22d and Prospect Avenue S. E. and in 1906 the Standard Drug Co. was incorporated.

### Retain Standard Name.

The first store opened under the name Standard was in the Schofield Building at Euclid and E. 9th Street. This has remained the No. 1 store although the Gem and the E. 22d-Prospect stores also came into the Standard chain.

The name Standard will be retained if the consolidation goes through. The new company would be known as the Standard-Weinberger Drug Co. or perhaps just Standard, it was indicated last night.

Adolph Weinberger, who has built hte Weinberger chain to prominence in a short time, came to this country from Hungary at 14. He has been identified with the drug business nearly 33 years. He established the Weinberger chain in January, 1926, on the basis of a plan of sharing profits with employes according to the value of their services. The original store was at 817 Prospect Avenue S. E.

In 1930 it was said that 87 per cent. of Weinberger employes were stockholders and that $12,000 was distributed as a bonus in 1929.

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# WEINBERGER'S ADD TO BOARD IN EXPANSION

C. News 2/5/30

## Drug Stores' Chain Increases Capital at Annual Meet.

Strengthening of the directorial structure of the fast-growing Weinberger Drug Stores, Inc. was provided for yesterday at the firm's annual meeting by an increase in the company's board from five to seven members. the new directors being Edwin G. Tillotson of Tillotson, Wolcott & Co., and Leopold J. Wolf of Mandelbaum, Wolf & Lang.

At the same time further provision was made for growth when directors authorized an increase in the capital stock from 30,000 to 100,000 shares of common and for an issue of 10,000 shares of preferred, both no par.

Following the stockholders' meeting, directors met and re-elected all present officers, and in addition elected William Handler, former chief chemist for the Pompeiian Co., vice president in charge of research. Directors re-elected were:

Adolph Weinberger, president of the firm; Joseph Spivack, vice president; Max E. Meisel, Maurice Gusman and E. L. Worthington.

The company's sales for 1929 were announced as $1,538,510, and net profits $120,107, making net earnings on the average number of outstanding shares for the year $4.76. The firm operated seven stores at the beginning of the year, and now has 18, the latest being opened Saturday. January, 1930, sales were $145,237, an increase of 94 per cent over the same month a year ago.

At the Weinberger Co.'s annual banquet last night at Hotel Cleveland 50 branch managers, officers and directors heard Adolph Weinberger praise the efforts of employees as he distributed bonus checks to managers ranging from $195 to $2,055 for 1929 work.

"With the great majority of our stock owned by those affiliated with the firm, we indeed enjoy a partnership," he said. "Everything we've said we were going to do we did, and this time next year I expect to pass out bonus checks for $24,000 instead of the present $12,000."

Managers presented Weinberger with a portrait of himself, painted by a Cleveland artist, Milton Fox. Meisel made the speech of presentation.

Other addresses were made by Tillotson, Wolf, Handler, and T. S. Strong of Strong, Cobb & Co.

Weinberger's Drug Stores Inc.

# WEINBERGER DRUG EXPANDS CAPITAL

## Tells of Stock Plans at Annual Meeting; Pays Bonuses to Managers.

Steps for further expansion of Weinberger Drug Stores, Inc., were taken at the annual meeting yesterday when stockholders approved an increase in authorized capital from 30,000 to 100,000 shares of no par common stock and the creation of 10,000 shares of no par preferred. No immediate issuance of the preferred stock is contemplated.

At the same time L. J. Wolf of Mandelbaum, Wolf & Lang and E. G. Tillotson, head of the investment house of E. G. Tillotson & Co., Inc., were elected directors, while William Handler was elected a vice president in charge of the research laboratory. Handler formerly was chief chemist for the Pompeiian Co. of this city.

Sales for 1929 were announced as $1,538,510 and net profits $120,107, which is equal to $4.76 a share on average number of shares outstanding.

The company has a plan of paying bonuses to its store managers in the ratio of 25 per cent. of the net profit of each store and last night at a banquet of officers and store managers and assistants at Hotel Cleveland, President Adolph Weinberger distributed upwards of $12,000 in bonuses, ranging from around $100 to more than $2,000. It was said that 87 per cent. of the employes are stockholders.

After caring for the bonuses, the rapid store expansion and charging off the bulk of expense incidental to opening and developing a laboratory last year, the profits figured about 8 per cent. of the sales. Another store, the eighteenth in the chain, has recently been opened at Shaw and Hayden Avenues, East Cleveland. January sales totaling $145,237 showed an increase of 94 per cent. over January, 1928, and represented purchases by approximately 180,000 customers.

A painting of President Weinberger by Milton Fox, Cleveland artist, was presented the head of the chain last night by employes as an expression of loyalty. Max Meisel made the presentation speech. Brief talks were made by Tillotson, Wolf and T. S. Strong, president of Strong, Cobb & Co.

Weinberger Drug Store, Inc.

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# Weinberger Drug Stores, Inc.

CAPITALIZATION—Common stock, no par value, 30,000 shares authorized, 30,000 shares outstanding. In February, 1929, stockholders were given the right to subscribe for 5,000 shares at $25 per share and again in August 1929, to subscribe for 5,000 shares at $35 per share. 12-28-29

HISTORY AND BUSINESS—Incorporated under the laws of Ohio to acquire the assets and business of the Weinberger Drug Company and the Weinberger Prospect Company operating six stores, five in Cleveland and one in Akron. The business was begun less than three years ago in one store and has developed to its present size entirely through reinvestment of earnings. Operations are conducted on a cash basis, no accounts receivable being carried on the books. As of August, 1929, the company had 16 retail stores, most of which are located in Cleveland.

DIVIDENDS—The stock received its first dividend of $.40 on January 1, 1929, but this was increased to $.50 on April 1, 1929, and this rate is now being paid quarterly.

## BALANCE SHEET
As of September 30, 1929

### ASSETS

| | | |
|---|---|---|
| Cash in Bank | | $50,762 |
| Cash in Register | | 2,095 |
| Petty Cash | | 78 |
| Due from Mandelbaum, Wolf & Lang | | 28,140 |
| Deposits | | 2,969 |
| Due from Bailey Co. | | 5,305 |
| Accts. Rec. (Trade debtors) | | 8,926 |
| Notes Receivable | | 25,625 |
| Advance to managers | | 10,053 |
| Inventories: | | |
| Warehouse | 180,465 | |
| Stores | 209,984 | 480,449 |
| Stock Investments | | 325 |
| Stores, Furniture and Fixtures | | 76,561 |
| Warehouse Furniture and Fixtures | | 3,017 |
| Office Furniture and Fixtures | | 1,341 |
| Automobile | | 605 |
| Patents and Trade Marks | | 1 |
| Prepaid Insurance | | 3,991 |
| Prepaid Rent | | 2,879 |
| Advertising Suspense | | 3,744 |
| Deferred Federal Taxes | | 4,508 |
| Organization Expense | | 6,479 |
| Total Assets | | $717,860 |

### LIABILITIES

| | | |
|---|---|---|
| Accounts Payable (Trade) | | $110,432 |
| Accounts Payable (Others) | | 900 |
| Notes Payable | | 17,100 |
| Accrued Payroll | | 4,069 |
| Accrued Income Taxes—1928 | | 821 |
| Capital Stock (30,000 shares—no par) | | 400,000 |
| Paid-in Surplus | | 90,442 |
| Surplus from Operations: | | |
| Bal. Jan. 1, 1929 | 15,986 | |
| Profit for nine months | 113,107 | |
| | | 129,094 |
| Less Dividends Paid | 35,000 | |
| | | 94,094 |
| Total Liabilities and Net Worth | | $717,860 |

## PROFIT AND LOSS STATEMENT
For Period Ending September 30, 1929

| | | |
|---|---|---|
| Gross Sales | | $990,579.09 |
| Refunds and Overrings | | 4,571.05 |
| Net Sales | | 986,008.04 |
| Cost of Sales: | | |
| Invty., Jan. 1, 1929 | | 142,865.70 |
| Purchases | | 993,113.25 |
| Freight | | 4,662.12 |
| Discount | | 24,059.80 |
| Cost of Goods Available for Sale | | 1,116,581.27 |
| Invty.—Sept. 30, 1929 | | 480,449.30 |
| Cost of Goods Sold | | 636,131.97 |
| Gross Profit | | 349,876.07 |
| Selling Expenses: | | |
| Advertising | | 27,935.09 |
| Payroll | | 122,483.93 |
| Light | | 7,257.35 |
| Laundry | | 1,671.15 |
| Window Trimming | | 3,504.95 |
| Signs | | 1,657.91 |
| Stores Expense | | 8,422.90 |
| Rent | | 36,505.04 |
| Telephone | | 572.43 |
| Delivery Expense | | 3,055.36 |
| Short and Over | | 652.95 |
| Total Selling Expenses | | 213,719.04 |
| Insurance | | 2,487.15 |
| Amer. Dist. Telegraph | | 2,029.09 |
| Interest Paid | | 911.66 |
| Accounting Fees | | 1,300.00 |
| Directors' Fees | | 520.00 |
| Officers' Salaries | | 13,685.34 |
| Legal Fees | | 617.75 |
| Office Expense | | 2,272.72 |
| Misc. Expense | | 2,430.31 |
| Robbery Loss | | 1,051.56 |
| Traveling Expense | | 170.69 |
| Total Adm. Expense | | 27,456.27 |
| Total Selling and Adm. Expenses | | 241,175.31 |
| Net Oper. Profit before Deprec., Bonus and Taxes | | 108,70..76 |
| Profit Store No. 4 to Aug. 1, 1929 | | 4,406.68 |
| Total Net Oper. Profit before Depr., Bonus & Taxes | | $113,107.44 |

OFFICERS—Adolph Weinberger, president; Joseph Spivack, vice-president; Henry S. Rose, secretary.

DIRECTORS—Adolph Weinberger, Joseph Spivack, Max E. Meisel, Morris Gusman, E. L. Worthington.

TRANSFER AGENT—The Merchants Trust & Savings Bank, Cleveland, Ohio.

OFFICE—626 Huron Road, Cleveland, Ohio.

## A Success Saga

CN-11-12-36

THE just completed merger of the Weinberger Drug Stores, Inc., and the Standard Drug Co., makes Cleveland the headquarters of the fifth largest drug store chain in the United States—a chain which links 84 drug stores through Ohio and Pennsylvania, and which promises, as time goes on, to spread into neighboring states.

More than merely the combining of assets approaching $3,000,000, the merger is a testament to the driving power, the vision, and the financial wisdom of Adolph Weinberger, president of the new concern. Coming to this country a boy of 14 from Hungary, he worked himself-through high school and college and was only 20 when he opened the first store of his chain at the corner of Scovill ave. and E. 30th in 1912.

Rapidly he began increasing the number of his stores. So sure was that increase that from 1929 through 1934, the darkest years of the depression, he added 15 stores to his chain. His belief in himself and the business he created has been vindicated long since.

# Weinberger's Sets Week's Pay as Bonus

CN-11-19-36

There will be a Christmas gift of a full week's pay this year for all employees of Weinberger Drug Stores, Inc., who have been with the company a year or more. About 600 will participate.

The bonus was authorized yesterday by the directors. It does not include department heads or managers who are already participating in the company's profit-sharing plan.

The bonus followed consideration of a four-month statement showing a gain of 22 per cent in sales over the like period last year.

Profits of the Weinberger chain gained 40 per cent for the period. They were $50,151 or 63 cents a share on 80,000 shares, against $35,722, or 47 cents a share on the 75,633 shares then outstanding.

Weinberger plans to open its new stores at 1515 Euclid ave. and 14954 St. Clair ave. next week.

Adolph Weinberger, president, stated that negotiations are progressing on the merger proposal by which his company will absorb the Standard Drug chain.

# Adolph Weinberger, Drug Wizard of Cleveland, Heard of Depression But It Didn't Stop Him

CN-11-11-36

BY GEROLD FRANK

An easy-going, jovial Clevelander who likes children, will play golf at the drop of a hat, and thinks the share-the-profit idea is the key to soaring business.

That is a thumbnail description of Adolph Weinberger, moving force behind the expected merger today of the Standard Drug Co. and the Weinberger Drug Stores, Inc., which would give Cleveland a chain of 84 drug stores—fifth largest in the country.

Negotiations were going on today between Mr. Weinberger and C. Edward Roseman, president of the Standard Drug Co.

**Will Continue Negotiations**

At the conclusion of a luncheon meeting in the Chamber of Commerce club, Mr. Weinberger announced he had been instructed by his board of directors to continue negotiations looking toward a merger.

He declined to venture an opinion on how long the remaining negotiations would take.

Weinberger's operates 33 stores, 16 in Greater Cleveland and others in Columbus, Pittsburgh, Youngstown, Canton, Warren, Wooster, Sandusky, Mansfield and Steubenville.

Standard Drug operates 41 stores in Greater Cleveland and others in Hudson, Berea, Elyria, Lorain, Medina, Chagrin Falls, Willoughby, Seville, Geneva and Wadsworth, O.

**Future Expansion Sighted**

From a financial standpoint the new chain would begin life with assets approaching $3,000,000, sales reaching $10,000,000 annually and the expectation of further expanding into neighboring states.

The contemplated merger brings into focus once more the meteoric rise of Adolph Weinberger, who came to this country as a boy of 14 from a tiny village in Hungary.

His first job, prophetically enough, was as an errand boy in a Cleveland drug store. He was the boy-of-all work, washing windows, delivering packages, saturating himself with the then slow tempo of the corner drug store.

He attended night high school, continued working until he could attend Western Reserve School of Pharmacy, saving enough money so that at 20 he could open his first drug store at the corner of Scovill ave. and E. 30th st.

**Remembers Early Struggles**

He didn't have an easy time of it. It took many pennies and nickels to make a dollar, and Adolph Weinberger, according to his friends, never forgets the days he stood behind the counter of that small store and waited for success to come by the door.

As a direct result of that struggle, in the depths of the depression, during 1931, he ordered the druggists in his stores—he then had 24—to fill all prescriptions free for needy families. A note attached to any licensed physician's prescription saying, "This family is in need," was at once honored as payment for its filling.

*ADOLPH WEINBERGER*

Illustrative of the driving power which made the number of Weinberger stores continue to rise is the fact that from 1929 to 1934, when the depression was forcing business men everywhere to retrench, Adolph Weinberger added 15 stores. He had 14 stores in 1929; at the end of 1934 he had 29.

When success not only passed the door, but entered to make a speaking acquaintance with him, Mr. Weinberger decided upon his "share-the-profit" plan — a plan which made every employee in every store equally determined to make a success of Weinberger, Inc.

Each employee shared in the annual profits, store managers, assistant managers and department heads sharing in the net profits of the organization according to a percentage, all other employees, receiving Christmas bonuses equal to a week's pay.

Employees also were invited to become stockholders in the company. Ninety per cent of them did. Prizes were always given monthly, and competition encouraged between the various stores.

Mr. Weinberger is married and has four children: Elaine, 17, who attends Cleveland Heights High; Ruth, 14, who has just been graduated from Highland Manor, Hudson, N. Y.; Carl, 13, who is in his first year at Kentucky Military institute, and expects to be a pharmacist, and Jerome, 7.

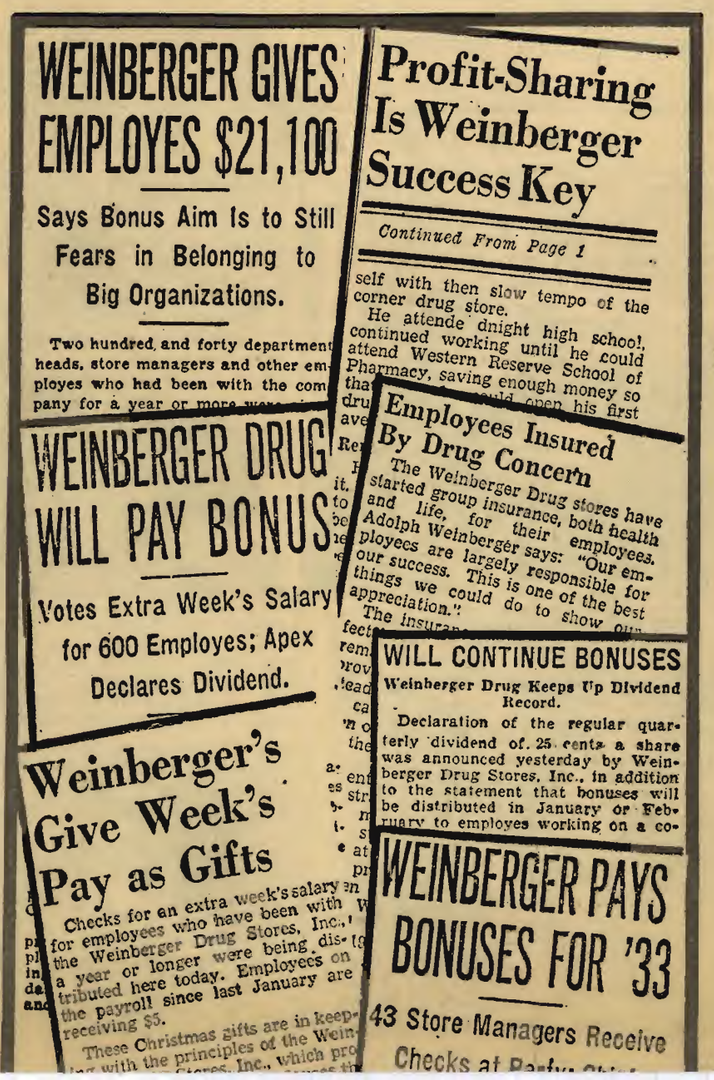
Mr. Weinberger, according to his associates, likes contract bridge, colorful shirts, travel, modern books, biographies and jokes.

CN 3-28-39

# The Democratic Way

## ...let the Public be the Judge!

**Here are but a few of the articles clipped from past issues of The News, the Press and the Plain Dealer**



WEINBERGER GIVES EMPLOYES $21,100

Says Bonus Aim Is to Still Fears in Belonging to Big Organizations.

Two hundred and forty department heads, store managers and other employes who had been with the company for a year or more

Profit-Sharing Is Weinberger Success Key

*Continued From Page 1*

self with then slow tempo of the corner drug store.

He attende dnight high school, continued working until he could attend Western Reserve School of Pharmacy, saving enough money so

Employees Insured By Drug Concern

The Weinberger Drug stores have started group insurance, both health and life, for their employees. Adolph Weinberger says: "Our employees are largely responsible for our success. This is one of the best things we could do to show our appreciation."

The insura

WEINBERGER DRUG WILL PAY BONUS

Votes Extra Week's Salary for 600 Employes; Apex Declares Dividend.

WILL CONTINUE BONUSES

Weinberger Drug Keeps Up Dividend Record.

Declaration of the regular quarterly dividend of 25 cents a share was announced yesterday by Weinberger Drug Stores, Inc., in addition to the statement that bonuses will be distributed in January or February to employes working on a co-

Weinberger's Give Week's Pay as Gifts

Checks for an extra week's salary for employes who have been with the Weinberger Drug Stores, Inc., a year or longer were being distributed here today. Employees on the payroll since last January are receiving $5.

These Christmas gifts are in keep-

WEINBERGER PAYS BONUSES FOR '33

43 Store Managers Receive Checks at Party

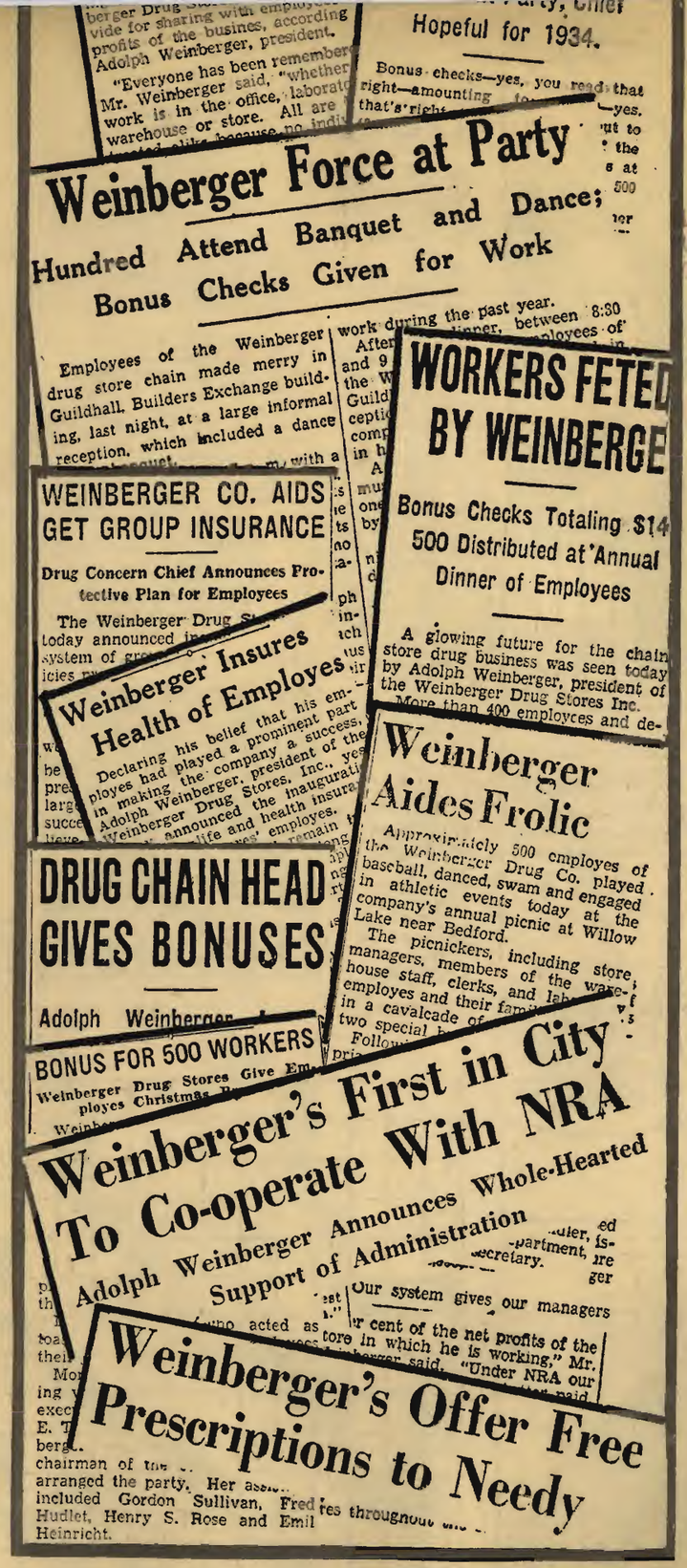
Certain inferences, mis-statements, and half-truths have been put forward concerning the wages, hours, and working conditions of the employees of Weinberger Drug Stores, Inc. We know of no better reply to these veiled charges than this: First, a glance into the past history of the company; Second, a presentation of certain *facts* concerning the current strike situation.

It has been said that Weinberger employees are underpaid, overworked, and exploited in various other ways. Yet, when the strike was called, on Wednesday, March 15th, *not one* of our employees, other than pharmacists, left his job.

**Today, after *thirteen days* during which they were subjected to threats of violence if they remained in their stores, and kept under constant pressure at all times, *exactly five employees* (three soda-fountain clerks, one porter, and one stock boy) have left their stores. *This is loyalty!* It cannot be bought, nor does it spring from exploitation of employees!**

## Let's Look at the Record

Although serious charges have been made against Weinberger's, no evidence has been brought forward in substantiation of these charges. The answer to this vicious propaganda lies in the back files of Cleveland newspapers. We have reproduced on this page a few of the articles which have appeared during the past few years. The American public does not, we know, accept hollow charges without searching out the *truth*. We invite every thinking, public-minded individual to read these unbiased news stories,




based on actual facts—then judge for himself the issue at hand.

# Here Are the Facts:

CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

**1** It has been publicly charged that the pharmacists work for 62c an hour.

***Here is the truth:*** *Our pharmacists, working as managers, should receive $44.50 a week according to union scale. They receive $47.50 to $55.00. Working as assistant managers, union scale calls for $37.00 a week. Our men receive $38.50 to $40.00. Both managers and assistants receive $5.00 to $15.00 weekly in additional compensation depending upon the performance of the individual.*

**2** It has been publicly charged that the clerks are required to work 70 hours a week.

***Here is the truth:*** *No woman in our stores works over 48 hours a week. Our men work comparable to hours demanded by the union. Our offices and warehouse operate a 44-hour week.*

**3** It has been publicly charged that some employees (ambiguously referred to as "your neighbor") work for 27c an hour.

***Here is the truth:*** *Our lowest wage is 30c an hour—this to porters and errand boys. The Ohio Minimum Wage Law requires that fountain girls be paid $10.50 a week. No girl at our fountains receives less than $12.00 a week; and all girls receive their meals free. In our offices and warehouse, the minimum salary for any job is $16.50 a week.*

The above facts are given merely to prove one point: That Weinberger's employees receive *more* than union scale wages; and work fewer hours.

**We are justly proud of the loyalty shown by our store employees. Our warehouse and office employees have voluntarily walked thru a hostile mob of nearly 500 pickets to report for work—this, in the face of the brutal beating of five of their number. We are both proud of and grateful to our many friends and customers who have shown the true spirit of free Americans by continuing to patronize our stores in spite of the unpleasantness which they have encountered at the entrances.**

**This *confidence*, this *loyalty*, this *Americanism* cannot be disregarded. It is the *true* measure of the esteem in which Weinberger's is held by the people of Cleveland. Here alone is the answer to all the false, vicious propaganda which has been mistakenly scattered to an intelligent, thinking people.**

# Weinberger Drug Stores, Inc.